

Medical Economics





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MEDICAL ECONOMICS

The Business Magazine of the Medical Profession

H. SHERIDAN BAKETEL, M.D., F.A.C.P., *Editor*

Vol. 1 CONTENTS for DECEMBER, 1923 No. 3

THE NIGHT CALL	Front Cover
Courtesy of American Radiator Co.	
LETTERS OF A SELF-MADE DOCTOR	Page 5
Harold Hays, M.D., F.A.C.S., New York	
SPEAKING OF FEES	Page 8
Irving Wilson Voorhees, M.D., New York	
SUGGESTIONS FOR SLOW PAY ACCOUNTS	Page 10
Edward H. Schulze, New York	
THE HOSPITALIZATION OF SUPER-NUISANCES	Page 13
Arthur C. Jacobson, M.D., Brooklyn, N. Y.	
WHAT ABOUT THE INHERITANCE TAX?	Page 15
George H. Clark, Esq., Shannock, R. I.	
A TRIPLE ALLIANCE IN INSURANCE	Page 17
H. Sheridan Baketel, Jr., New York	
DO HEALTH TALKS BY RADIO HELP OR HINDER THE PHYSICIAN?	Page 19
Harriett Van Buren Peckham, M.D., Bklyn, N. Y.	
APPLIED BUSINESS IN THE MEDICAL SCHOOL CURRICULUM	Page 20
Burton Haseltine, M.D., Chicago, Ill.	
HEALTH—WEALTH—WISDOM	Page 22
Alec N. Thomson, M.D., Brooklyn, N. Y.	
WHEN YOUR PATIENT IS A TRAVELING SALES- MAN	Page 24
William Bierman, M.D., New York	
BRIDGING THE GAP	Page 26
EDITORIAL	
Bad Medicine	Page 28
A Halo for Doctors	Page 29
The True Physician	Page 29
A New Specialty in Medicine	Page 30
DEPARTMENTS	
Financial	Page 32
New Instruments	Page 36
This Month's Free Literature	Page 38
Ex Libris	Page 43

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An Ad-Itorial

Mixing Pleasure with Business

MEDICAL ECONOMICS is published solely in the interests of the Medical Profession. Those sponsoring this journal are investing in it in the belief that ultimately there will be a return from advertising sufficient to exceed the costs of publication. The only revenue derived from the publication is the advertisements. Advertisers naturally look for a return for the expenditure made in announcing their wares. If they realize that a given medium of publicity is helpful to the sale of their products, they continue their advertising in such channels and others are induced to act similarly.

However, there is a practical manner in which this favorable attitude of the profession can so manifest itself as to augment our resources and thus make sure of the permanency of our undertaking. If our readers when purchasing anything or seeking further information as a result of advertisements in MEDICAL ECONOMICS will make sure to refer to our worthy publication as their original source of inspiration, the effect will be such as to make it possible ere long to increase the pages and thus to enlarge its scope of usefulness.

That MEDICAL ECONOMICS is filling a need of the profession of medicine is clearly demonstrated by the fact that at this writing over 3500 practitioners have written the editorial management in commendation. This is balm to our souls and inspiration to our pens.

We cannot write to each of the many friends who have written to us in congratulatory and laudatory terms, so we ask of them that they accept this unconventional but necessary form of acknowledgment of their communications and express our deep appreciation of their kindly words. The latter will prove stimulating in our efforts to make MEDICAL ECONOMICS a welcome guest to its 100,000 doctor readers.

MEDICAL ECONOMICS

Letters of a Self-made Doctor

Being a series of letters written to a younger confrère
in another town who had just started in practice

HAROLD HAYS, M.D., F.A.C.S.

NEW YORK

Introductory Comment.

I am Dr. Erastus Hutt. I have been in the practice of medicine in New York City for nearly twenty years. I have not been at the game long enough to spoil my perspective nor short enough not to know what I am talking about. During this time I have been fairly successful and my friends in the profession have found various reasons for my success.

Some of them say "Well, that fellow Hutt was born with a silver spoon in his mouth." Others say, "That fellow Hutt has a good business Nutt." But few of them give me credit for working hard, having a good memory, the personality of a gentleman and knowing my end of medical practice well enough to impress my patients with what little knowledge I have and perhaps a little more.

A young friend, Jeremiah Brady, whom I had known as a boy, was about to start out in practice in Chicago. Brady was a good boy with a suitable ambition and had it in him to become a successful doctor. We had corresponded a bit while he was a student and each of my

letters contained a small piece of paper which could be transferred into dollars and for which I got his I. O. U.

In order to insure my investment, which when he started out, amounted to quite a little, I decided to write him regularly and give him some of my own experience, so that he might avoid the pitfalls of early practice and

at the same time get an idea of things which might help him to a firmer footing. These letters were ended three years ago and now Brady is on his own and doing well. He sent the letters

"Please give us some facts on what to do in starting out in practice," is the burden of scores of letters we have received from young doctors. Their desires will be fulfilled through this series, by Dr. Hays. He is one of the outstanding laryngologists of New York and his success as a practitioner lends authority to the ideas brought out in these highly entertaining and instructive letters.

back to me a short time ago and asked if I did not want to publish them because he felt that they would be of benefit to others.

Here is the first one:

My dear Jerry:

I have been keeping track of you for a good many years and incidentally I have shelled out a good many beans so that you could get through college and medical school. Not for one moment have I regretted doing this, but I want to insure your future by giving you the proper

dope and thus keep you from getting into too many holes, which you will find difficulty in digging yourself out of. You may think this is kind of nervy for a man who is only twenty years or so older, without a gray hair in his head to show how much he has worried. But those twenty years have taught me a great deal about the frailties of humanity and doctors. And so here goes for some sermonizing which may sound like pulpit stuff but which I hope you will consider common sense.

tion by displaying his wares in the windows or by advertising in the daily press. But the doctor must sit in his swivel chair and twiddle his thumbs until his forearm muscles hurt. He can't go shouting "I am the best doctor in town." In the first place he isn't and in the second place, no one would believe him if he said it.

When I was about to start in the game, I had a long talk with myself and then I imparted some of my views to the family. After that I rented a small apartment



"I put on a clean white coat and sat down and waited for patients."

Starting in practice isn't like anything else. You have been patted on the back for a good many years and have the idea that you are just about IT. In the hospital every facility is offered you to make your diagnosis, and besides you are treating a class of patients who have respect for your white coat. But the rub comes as soon as you open your office doors. Where are your patients coming from? Why in the devil should anyone give up his good old-fashioned practitioner, who has satisfied him for years, for a young man who can only grow down on his cheeks and hasn't anything in his experience to back him up?

I said that starting in practice was different from anything else. By that I mean that the business man can get his founda-

and borrowed the money to pay the first month's rent. When I got the apartment, I planned to have the front room for an office and the rooms adjoining for a reception room. Then I bought myself the simplest and most inexpensive furniture I could find—on tick, of course. I picked out a few of the instruments I needed and put them in stock and finally I put on a clean white coat, like the interns wear in the hospital, and then I sat down and waited for patients.

The first few hours, I spent in questioning myself as to whether I should grow a mustache or not, because, as you know, I have always looked pretty young. But finally I came to the conclusion that I wouldn't even camouflage my upper lip. You may think this a very minor point but it

wasn't because I have found that wearing a well-trimmed beard and a Prince Albert coat and carrying a black bag, to run around the corner with, doesn't fool anybody and that if you are honest with yourself in the beginning, you will be honest with other people later on.

After a few days, a patient walked in. Why she came to me the Lord only knows. But she did come nevertheless and never a happier man was there anywhere.

"What's the trouble?" I asked in my best professional manner.

"Well, Doctor," she answered, "I've got lots of things the matter with me and I've had every doctor on the West Side but no one has cured me yet. Thought I would give you a try. In the first place, I am terribly constipated and then I have bad headaches and sleepless nights and am awfully nervous."

That first examination, what with the history and all, and listening patiently to a lot of talk which you always get from a nervous patient took me three hours. By that time I had found that she had the hippolypopus—a disease you never heard of but which is a composite of brain storm and constipation. Ergo, the only thing to do was to cure constipation and hope the storm would take care of itself. This examination netted me the large sum of three dollars which fortunately was paid me in cash—the first money that I earned in the practice of medicine. I cannot tell you how shy I was about taking the money. I felt foolish and like a robber and wondered what I was being paid for and I wished to thank her for her condescension for paying me while the truth of the matter is, she should have thanked me for letting her off so easy.

I learned a lot from seeing this one patient. In the first place, I learned that somehow or other patients get to you and that you needn't worry about their coming. There is always

a certain class of people who want to make a change. Sometimes they are dissatisfied with the treatment they have received at the hands of others, sometimes they are attracted by a new sign and want to see what the new dog looks like.

The second thing I learned, only to be found out later, is that it is more than worth while to take a lot of pains with a patient no matter who she is or what you expect to get out of her, because you never can tell to whom she will brag about you. It may be that she will tell the butcher or her friends around the bridge table, because most likely she wants someone else to go to the same doctor, so she won't be kidded for going herself. The reason I say I only found out later is because this little lady (who by the way, is still a patient of mine) began to shove her friends along.

And the third thing I learned was that the doctor who gives good services earns his money. Any physician who goes out into practice ought to arrange a schedule of fees, more or less expensible, so he can treat both his rich and his poor patients fairly. My reflection is that most doctors undervalue their services, which reminds me of a conversation I had a short time ago with a confrère who said:

"Hutt, I don't see how you get such big fees. The same class of people come to me, but I don't get half as much as you do for treatments or for operations."

"That's your own fault, to a certain extent," I told him. "You have had a set charge for years and patients get in the habit of feeling that your services aren't worth more than you charge them. Now let me give you a little pointer. Raise your fees if you think you ought to charge more, and every time you reduce your fee, let your patient feel that you are conferring a favor on him and make him feel that this is an obligation which he

(Continued on page 46)

Speaking of Fees

IRVING WILSON VOORHEES, M.D.

NEW YORK

Of all the work you do for which you hope to be paid, how much do you actually collect?

Are you one of those who rave about the thoughtless public which refuses to pay its bills for medical service?

If so, isn't it just possible that you are unwittingly contributing to your own undoing?

Under a proper system of conducting your business, you ought to collect not less than 90 per cent; some men do much better than that, but one must always figure at least some percentage of profit and loss.

One of the important elements in making the financial side of your profession what it should be is to convince yourself, and by the same token to convince others that you are not in all respects a philanthropist. Patients have a way of thinking, and for this attitude we are again somewhat to blame, that doctors make lots of money and have a ready supply of cash on hand for more than the mere needs of paying expenses and living comfortably.

The air of prosperity which we all feel is essential to our success in making and keeping the respect and confidence of our patients may be the very thing which induces a careless and thoughtless notion about payment of fees.

But be that as it may, you are

in duty bound to have a thorough understanding with your patient about finances. Every once in a while one hears a patient ask a doctor for his bill and witnesses the reply, "Oh, never mind about that, that's all right!" This immediately negatives the chances, in many instances, of ever being paid at all, or, at any rate, of instilling in the mind of the patient that when he does pay, it is more or less in the nature of a present or good-will offering, and not an

honest reward for honest service.

If one is practicing among the rich exclusively, he does not ordinarily stress the question of fees, thinking perhaps that if the bill is not paid eventually he

can sue and recover, but even the rich have their pet economies, and just as likely as not the desire to keep expenses down takes the form of a smaller fee or even no fee at all for the doctor.

If a patient is sitting in your chair and has made all of the necessary arrangements for an operation except the fee, there can be no harm in your saying, "Now, Mr. Blank, I suppose you would like to know how much all this is going to cost you." You will often see a relieved expression pass over his face, and a certain clearing of an otherwise embarrassing situation is felt by both doctor and patient.

After all, fees constitute a vital factor in the physician's life. Medical men are prone to minimize the value of their services. Dr. Voorhees, whose standing as a laryngologist is widely recognized, and whose patients include many of the best known singers in the country, hits the nail squarely on the head. His advice to all practitioners is timely and should be heeded.

There is no reason why you should not demand an operative fee at the time the arrangement is made to do the work, or at least a payment on account. Even a little money in your hand emphasizes a sort of contract, and the patient is much less likely to "go shopping" in other offices.

If it is a short case, such as a tonsil and adenoid operation, you ought to request an advance payment for the hospital, because, if the patient changes his mind or decides not to have the work done, the hospital loses a certain income which it has a right to figure on. Some other surgeon may have been put off and may take his case elsewhere, because the operating room and time were reserved for you and your patient. This is only the square thing to do.

If the patient is a minor you ought to be very sure that the operation is authorized by the proper person, namely, the father or mother of the child. It is not enough to accept the word of an aunt or grandmother or some other "next of kin" who in reality and in law has no right to bring the patient to you. In the case of a kidnapped child, for instance, you may be subjected to suit and the payment of a penalty for "tort" if you overlook this fact.

In one case in the writer's experience a mother brought her son, about 12 years of age, for certain nose and throat operations. The father's name and address were taken on the history card, and all seemed to be in order, but after the case was dismissed as "cured" and an attempt was made to collect, the father denied all responsibility as he was suing his wife for divorce and was entirely willing to resort to any kind of crooked dealing to embarrass her. It required two years of legal battling before a settlement could be effected for a fee much less than that originally exacted. Had a payment on account been requested at the time of operation, the whole story would probably have come out and much un-

pleasantness could have been avoided.

One of the curses of medical practice is the so-called "visit charge." We will never be able to get away from it, but it is the cause of much bickering. The patient is sure he is being charged for more visits than were made, and the doctor may be equally sure that certain visits were not entered on the day book at all. It would be much better to make a blanket fee for certain work to cover a certain calendar period, and then have the patient call (or you may agree to go to his residence) as often as necessary. There are plenty of people who think they feel all right who will cancel an appointment to save \$5, whereas they would appear when wanted if the blanket arrangement were workable.

If the amount of work you are required to do seems likely to run into more money than the patient can raise immediately, there is no good reason why you should finance him and agree to have him send you "so much a week." With the best of intentions, he will remit a few times and then become irregular or cease payments altogether. There is a certain business house which will supply your patient with the total amount needed provided he can get two of his friends to become co-makers on a note and certify to his good character. Almost any one with a decent job can get a loan in this way, and he is thereby put on his honor to square up the payments as they fall due. If he fails, then the co-maker of the note is informed and the matter is usually taken care of very promptly. This business house is efficient and capable of handling a large volume of work, and is organized to do it, which the doctor cannot be.

Finally, no doctor ought to feel apologetic or over-modest in demanding what is rightfully due him. He probably has a family whose health, happiness, educa-

(Concluded on page 46)

Suggestions for Slow Pay Accounts

EDWARD H. SCHULZE

NEW YORK

The physician who is wise will handle a slow-pay account with "the iron hand beneath the velvet glove." As we have remarked in previous articles, were it simply a question of the physician losing the money involved in the bill it would not be so bad, because if a physician is such a poor business man as to want to give much of his profits away through carelessness in collecting his bills, no one can stop him. But when his carelessness endangers the profession as a whole, then it is time for him to wake up and consider that every time he lets some patient "get away without paying his bill," he has encouraged someone to tell someone else that

The collection of accounts should be a fundamental in medicine. This series by Mr. Schulze has aroused a tremendous amount of interest among the readers of MEDICAL ECONOMICS. The third article contains some entirely new ideas. The fourth, which will appear in the January issue, has some unusually salient facts.

"doctors don't have to be paid if you hold out long enough"

People are only human. If it becomes generally understood that the average physician won't "do much" if you do not pay your

bill—a lot of weak-minded people are going to let the doctor wait, possibly forever.

A "slow-pay" account should be handled firmly. The letters shown in

this article range all the way from "strong" to "mild" and enable you to select just the right dose for each case.

Note the use of "registered mail." There is something about signing for a registered letter that cannot be ignored.

The strongest letter follows:

Dear Madam:

It was recently suggested to some physicians that they combine all their slow-pay accounts and turn them over to a professional collector who offered a very novel way of "getting prompt payment." The method was to engage five large negroes, dress them up in bright red uniforms, carrying grips on which was printed "Acme Collection Agency," and have these five negroes accompany the collector in his rounds among patients who had not paid their physician.

Certainly the method would arouse a lot of attention and cause a crowd to collect.

I am sending this letter to you by registered mail, plain envelope, as it is necessary for me to have your acknowledgment of its receipt before proceeding further.

If you wish you can send check in full payment and thus get it off your mind. It is important, however, that you do this before 4:00 P.M. Thursday.

Very truly yours,

A letter not as strong but effective:

Dear Madam:

Just why have you neglected payment on your bill? Knowing your pride in these matters I am sure you have intended right along to send me payment and then forgot to do so in the rush of other matters.

I am reluctant to place this indebtedness in the hands of a professional collector, not only because these men are unusually persistent and will call and call at your residence until almost everyone knows their purpose, but because I think you would much prefer to drop in and see me and make some definite arrangements to pay all of the bill --or part every week if necessary.

I am sending this letter registered mail so you will be sure to receive it. Return receipt has been requested from the post office.

Very truly yours,

Another letter, good, yet mild:

Dear Madam:

"He must be in a rush for money," might have been your thought when you received this special delivery letter--and yet that is not true.

I am in haste to place your name among those patients whose accounts are marked "paid in full," for I realize, as you do, that your credit standing is something you

highly prize. I admit it would be much more simple to just pass this indebtedness over to a collection agency were it not for the fact that I know you feel you should promptly meet this obligation now that I have been so patient.

Why not "square" this account right now? You will pay it ultimately and surely it is better to let this rest between us than to seek outside aid to bring about a payment

Sincerely yours,

Another letter:

Dear Madam:

If this letter does not bring a reply I must assume that it is your intention to evade responsibility for payment of your account. I am sure you realize that this account has run long enough and is now very much PAST DUE. You will admit that I have been courteous throughout and have just cause to insist upon payment before the end of the present month. Yours and one other are the only similar accounts on my books unpaid.

I presume that you have been away, but now that it has been finally presented to you, kindly take this opportunity to pay the bill in full. It is only fair that you do so or tell me why you cannot.

Sincerely yours,

WALT MASON

The doc had given warning that I need exercise; I took a walk this morning, believing it was wise. I said, "A daily ramble will soon reduce my weight; and so I'll lope and gambol some fourteen miles or eight." I walked beside the river and watched it twist and wind, and then a farmer's flivver assailed me from behind. It knocked me through some fences and filled me with affright; when I regained my senses the car was out of sight. I gathered up my bonnet, my ribs and shoulderblades, and, muttering "Doggone it," toiled on through

glens and glades. An honest watchdog shooed me around a field of corn, a large roan bull pursued me and plied his starboard horn. I saw an airship travel, a distant, floating speck; it dropped a sack of gravel that landed on my neck. A sportsman tried to wing me while shooting at a cow, and bees came up to sting me upon my nose and brow. And so I cried, "It's shocking! If I get home alive, no man will see me walking six miles or even five! Let learned physicians chatter; at their advice I'll scoff; I'll keep on getting fatter before I'll walk it off."

—The New York Sun

The Hospitalization of Super-Nuisances

ARTHUR C. JACOBSON, M.D.

BROOKLYN, N. Y.

Let us cease to be meticulous in distinguishing the sane from the insane; let us cease incarcerating the known insane unless they are nuisances and therefore real menaces to society; but let us begin to protect ourselves against our mischievous but not necessarily insane super-nuisances.

We have been too completely obsessed by the idea of dealing out discipline only to the mentally insane, meanwhile failing to identify and to deal radically with a far more dangerous class.

Certain of our "states men," demagogues, politicians, quacks, yellow journalists, propagandists, uplifters, ku-kluxers, sentimentalists, moralists and "drys" are perfect examples of the super-nuisance.

There should be a general delivery of the insane, their places to be taken by the super-nuisances; then the erstwhile hospitals for the insane should be known as hospitals for super-nuisances.

It is a matter of great difficulty, in any case, to distinguish the insane from the sane. Alienists themselves are very cautious in this province of technical judgment. And it matters very little, after all. As a matter of fact, the hospitals of the world house only a minority of the mentally

abnormal. It is, however, of immense importance that we identify and corral our sinister social nuisances, whether sane or insane—a much easier job than diagnosing insanity and concerned with far fewer people.

We are not talking about ordinary crime and the conventional criminal, but about the folk who keep society in a ferment of hatred, prejudice and greed. And we are not advocating a witch hunt, but inquiry and rational

action as well safeguarded as our regular processes of law. The same machinery now employed in such processes would be invoked in the arraignment, indictment, prosecution and "treatment" of super-nuisances.

In order to make such a procedure feasible it would, of course, be necessary to amend the organic law of the land.

The accused super-nuisance should have the same protection at the hands of such tribunals as is now accorded the criminal and insane classes.

Incorrigible, large-scale offenders should be incarcerated; others should be fined, released on probation, given indeterminate sentences, etc.

What is a negative thing like failure to adjust well, as exemplified by the lunatic, compared with a positive thing like the imposi-

Dr. Jacobson is one of those trenchant writers who "talks right out in meeting." His articles are full of meat and give us real food for thought. The recognition and treatment of super-nuisances might add materially to the practice of some physicians.

tion of vast human miseries through the vicious activities of a super-nuisance?

One who resorts to crime is one who has also failed to adjust. But even ranking the commission of a crime as one of the positive acts of life, how can the murder of an individual be compared with the colossal evils visited upon whole nations through the super-nuisance?

It would seem that the insane and criminal classes serve as excellent smoke-screens to divert attention from super-nuisances.

It is well to bear in mind that the insane and criminal classes are to a measurable extent the products of the super-nuisance's activities.

These obnoxious characters shine especially as war-mongers. Shining only a little less brightly are those who specialize in inciting our mobs of morons to intolerance or violence.

There is hardly a confined paranoiac, indeed, in all the world, whose potentiality for evil can be compared with that of very many of the sane super-nuisances now afflicting humanity and not exactly amenable to the criminal laws.

Will society, baffled by a paradoxical situation, continue to deal clumsily with its great problem? Shall it continue to put insane men away because considered potential nuisances, while real but sane nuisances go undisciplined?

This article, we confess, is written in a Chestertonian spirit. There can be no counsels of perfection in this world, which, as Bernard Shaw says, is simply maintained by God as an asylum for the other planets. He who hopes for a logical arrangement of things is a fool devoid of the humor sense and strangely unacquainted with the nature of his fellow men.

Some Reasons Why a Physician Succeeds

He attends strictly to business.

He keeps up to the minute.

He does not know it all.

He believes in "live and let live."

He dwells in peace with his confreres.

He faithfully attends medical meetings.

He reads the best medical literature.

He dips into general reading.

He has a hobby and cultivates it.

He works hard, but he also

plays hard.

He takes time for exercise and pleasure.

He interests himself in civic affairs.

He loves God and his fellow man.

He is an attendant upon divine service.

He collects his bills regularly.

He does his share of charity work but—

He declines to treat deadbeats.

He lives on the level and treats people on the square.

Dr. William M. Parsons, of Manchester, N. H., born in 1825, still maintains his office practice. He has been called the oldest active practitioner in the country. He certainly is one of the best.

This leads to the question—"Who is the oldest physician in the United States in active practice?"

MEDICAL ECONOMICS will be glad to publish the portrait and a brief sketch of the activities of some of these nonagenarian physicians.

What About the Inheritance Tax?

GEORGE H. CLARK, ESQ.

SHANNOCK, R. I.

Do you know about the bogey man in the form of the inheritance tax?

No? For that matter very few people do, but physicians should.

If the *raison d'être* of MEDICAL ECONOMICS takes a firm hold on doctors so that they pay more particular attention to business affairs, tax laws will materially concern them.

What with the constantly increasing number of States passing drastic inheritance tax laws, the character of which in many instances varies from partial to practical confiscation, it seems appropriate at this particular time to sound a note of warning to physicians whose heirs at some future time will be deprived of a substantial part of their rightful inheritance unless careful thought is given to the future.

While what the writer intends to point out may be applied to the ordinary investor, it is especially applicable to physicians, for it is a well-known fact that, because of their close application to professional duties, and by the very nature of their calling, doctors are inclined to give very little thought and study to the form of their investments. They, together with the public in general who buy investments, are not aware of the grossly excessive inheritance tax laws on the

statute books of practically all of our States.

To be specific, with the exception of Florida, every state in the Union has some sort of an inheritance tax law, and in that State they are about to vote on the question providing that there shall be no inheritance or income taxes in the next twenty-five years.

For the benefit of the heirs of many investors the writer would state that in settling up a small estate recently he found among other assets twenty shares of stock in an electric lighting company in the State of Pennsylvania, with a valuation of \$1,850.56. Before it could be

transferred to the rightful heirs he was compelled to pay a tax of \$185.06, or ten per cent of its entire value. The writer paid it, thankful that it was not forty per cent of the valuation, as it might have been in some other States. In the State of Rhode Island, however, which is one of the most liberal of the States as regards inheritance tax laws, there would have been no tax at all in the case cited, as \$5,000 is exempt under Rhode Island laws, and \$25,000 to near relatives.

There are thousands of investors in this country totally unaware of these confiscatory inheritance taxes and whose heirs will, in due course, never receive their just dues unless they

It is not necessary for a man to leave a million dollars in order to become interested in inheritance taxes. Mr. Clark, who is a well-known Rhode Island attorney, demonstrates herein that every man who leaves property—no matter the amount—should know all about inheritance taxes and govern himself accordingly.

change their holdings to States where the inheritance tax laws are reasonable. For instance, in some States there is an exemption of only \$500, and in others only \$100, with a tax as high as forty per cent.

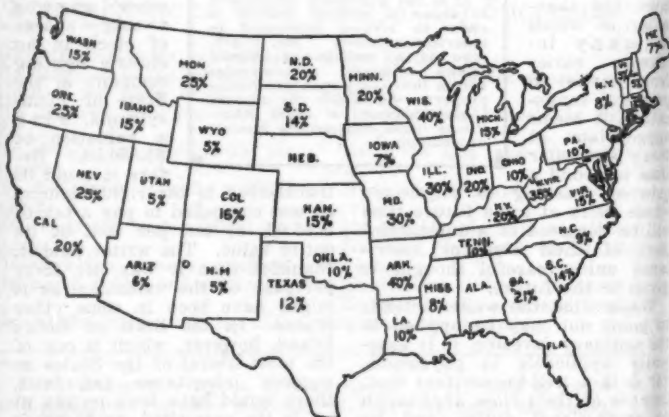
"Soak 'em," seems to be the slogan of many of the States. And the States acting separately and independently of each other have actually brought about a situation where inheritance taxes are levied on more than one hundred per cent of the property devised. This results from the fact that jurisdiction over the property of corporations doing business in more than one State is separately allocated to itself by each State.

Thus in total the New York Central Railroad is arbitrarily determined to have assets of 103.94% divided as follows: New York 57.52%, Pennsylvania 9.89%, Ohio 11.25%, Indiana 8.40%, Michigan 9.85% and Illi-

nois 7.05%. Thus, if a person dies owning New York Central Railroad stock inventoried at \$100 per share, his heirs are compelled to pay an inheritance tax to the above States on 103.94%.

The case of the Chicago, Milwaukee & St. Paul Railroad is even worse. Wisconsin taxes on 100% of the assets, and Montana 9.93%, so that the heirs owning stock valued at \$1,000 must pay a tax on \$1,039.20. If other States between Wisconsin and the coast decided to take a hand in the tax game, they might figure the value of the assets to be 175%.

In the case of the Pittsburg and West Virginia Railroad, the State of Pennsylvania imposes a tax of 60% of the value and West Virginia taxes on 100%, making a total valuation of 160%. That is, if the stock is worth \$100, the heirs are taxed on a basis of \$160.



This chart shows the maximum rate of inheritance tax in various States. By analysis one discovers that Rhode Island and Delaware, the two smallest States in the Union, are the least disposed to deprive heirs of their just inheritance. In settling up an estate of \$50,000 in the State of Rhode Island recently the writer paid less than \$210 on inheritance taxes, or one-half of one per cent, with deductions

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A Triple Alliance in Insurance

H. SHERIDAN BAKETEL, JR.
NEW YORK

Napoleon's success was due to his faculty for marshalling all facts, making certain that every detail was in order and then "going to it."

Note his letter to M. de Champagny, Minister for Foreign Affairs:

"I send back your report about Rome. It strikes me as being weak. . . . Generally speaking, the report has no divisions or plan, and leaves no impression on the mind after it has been read."

Most people in arranging their insurance affairs have de Champagny's failing. They have no plan and when the crucial time comes—when they need insurance most—the weakness of their plans is apparent. Insurance would be greatly simplified if the average man would look at it from a personal point of view. Unfortunately, but true nevertheless, too many men have been imbued with the idea that insurance companies are to be regarded askance.

Another generation, and such ideas probably will disappear. The public is becoming more and more educated and business men of high standing recognize the purchase of insurance as one of the necessities.

If the average man could be made to feel that he is insuring the clothes in his closet, the books

that he reads, the bed in which he sleeps, then he would acquire the needed personal viewpoint. Then insurance would be more nearly a 100 per cent proposition and instead of being looked at as a necessary nuisance, the business would be humanized.

Fire Insurance

In order to get this first personal touch, the physician should insure his household effects against loss by fire. For the doctor this not only means his furniture and clothes and silverware, etc., but also his instruments, medical books and other paraphernalia pertaining to his profession.

The household furniture policy is usually the smallest item in a list of insurance. Yet it means as much to the individual probably, as any other, for, aside from a man's family, the articles he has collected are more precious than anything else.

Next in his regard is his house, very likely the attainment of one of his desires. In insuring this against fire it is emphatically desirable to cover the house for what it is then worth. In some localities standard fire policies bear what is known as the "Co-Insurance Clause," whether it be 80, 90 or 100 per cent.

Formerly a house worth \$10,000 could be insured for say, \$4,000.

Getting the better of fire, burglars and those who would claim liability on the physician's part, are subjects which come right home to us. Mr. Baketel of 64 Wall St., New York, in his third article on insurance, tells how to overcome these every day hazards.

Then in the event of a partial loss, the company was liable up to \$4,000. That was hardly fair to the company, inasmuch as it was liable for a partial loss to any part of a \$10,000 house, yet was receiving premium for only \$4,000.

Hence the "Co-Insurance Clause" was instituted, being mandatory in the larger centers and optional in certain of the smaller ones. Inasmuch as, when the clause is used, 80 per cent is the usual figure, it would be well

workings of this clause are exceedingly intricate. In case of any possible doubt as to its application to a particular piece of property, consultation with your insurance expert would be wise. In any event the safest course to pursue is to insure up to the full value of the property.

Burglary Insurance

In buying a burglary policy it is folly to purchase one for a limit of \$1,000 if one has in jewelry, silverware, etc., ten or fif-



... "if a clever crook makes off with \$15,000 worth of jewelry."

to give an example using this as a basis.

If a \$10,000 house, insured for \$4,000 were a total loss, the insured would receive the full \$4,000. However, were the loss a partial one, say \$2,000, the assured would receive only the proportion of the amount of the loss that the amount insured would bear to 80 per cent of the total value, which would be in this case a loss payment of \$1,000. Thus, the assured would suffer to the extent of \$1,000. The sum and substance of it is merely that the assured becomes a co-insurer and bears his proportion of any loss sustained to a greater or lesser degree, depending on the amount of the deficiency.

To the average layman, the

teen thousand dollars of value. A thousand dollars will hardly compensate one if a clever crook makes off with fifteen thousand dollars worth of jewelry. Moreover, there is a percentage clause in burglary insurance which is most worthy of consideration.

In general, a burglary policy covers two specified lists of possible possessions: the first includes jewelry, precious stones, sterling silver, articles of fur, etc.; the second includes household effects, rugs, laces, tapestries, wearing apparel and the like.

The point is that the first list is covered for a certain percentage of the limit of the policy, usually 50 per cent. Suppose one decides to carry a \$5,000 policy.

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Do Health Talks by Radio Help or Hinder the Physician?

HARRIETT VAN BUREN PECKHAM, M.D.
BROOKLYN, N. Y.

The answer depends very largely on the personal concept of each physician of the terms "help and hinder."

For what purpose does a physician broadcast health talks?

If for purely personal reasons, as a means of advertising, I would say, judging from my personal experience, that it adds nothing to the exchequer through an increased clientele. It does seem to aid somewhat in the popularity of the physician among the patients who possess a radio outfit, judging from the numerous pleasant messages I have received from my patients, some of which betokened quite a degree of pride in the fact of my broadcasting.

If one broadcasts for the benefit of the hearers it is a source of satisfaction to realize that by means of a marvelous invention one's voice can reach thousands simultaneously.

At the present time pages are written advocating the furtherance of so-called preventive medicine measures; as physicians, if we are true to the highest and noblest traditions and principles of our profession we instruct our patients how to avoid illnesses, frequently quoting the familiar adage, "An ounce of prevention is better than a pound of cure." Ultimately, if that instruction

were followed there would be no sickness for us to cure. This is a sort of heaven-on-earth condition that will not come to pass in our day, for there will always be a sufficient number who heedlessly or ignorantly break Nature's laws, thereby becoming a menace to themselves and all with whom they come in contact.

Education of the masses is a slow process, but if we could prevail upon a hundred persons at each broadcasting that they should not wait for a serious illness to become established before consulting their physician we could anticipate the millennium somewhat.

If we could convince them of the necessity

of frequent physical examinations to ascertain if all the organs were functioning harmoniously, and could show them they would thereby save many dollars as well as much suffering, it would be a help to the physicians in lessening their mental strain when attending serious cases and a boon to the people.

It is a well-established fact that persons who own cars are accustomed to have them thoroughly overhauled quite frequently in order to avoid accidents. They consider the money thus spent well invested. Would it not be a wise idea to use the same caution about the human machine?

(Concluded on page 45)

"To do is to act." Dr. Peckham, a well-known Brooklyn practitioner, has for some time been broadcasting health talks from a New York radio headquarters and her opinion has, therefore, the personal touch. Her example is being followed by physicians in many parts of the country.

Applied Business in the Medical School Curriculum

BURTON HASELTINE, M.D.
CHICAGO

In the entire field of medical education there is no suggestion of an effort to help men to think correctly along economic lines. It is notorious that medicine is the only occupation whose members are utterly devoid of instruction, either as to the economic relation of the profession to the state or of the individual to the community.

The so-called Chinese plan of receiving pay from patients only when they are kept well has been mentioned by every commencement orator since Galen was a freshman and its absurdity is not yet clearly recognized. This is shown by the occasional attempt of some David Harum of high finance to work it on his hard worked family doctor. No doubt the magnate sometimes calls it a success and perhaps the tired doctor prefers the yearly stipend to the vicissitudes of bill collecting. But the plan is economically unsound and practically unworkable. The arrangement is a form of contract and a contract having to some extent the nature of a guarantee. Now a guarantee is of value only so far as the condition or situation guaranteed is under the control of the guarantor.

The thing guaranteed in this instance is the normal state of health of an individual. Obvious-

ly the many factors which may effect this are to a very slight degree under the control of the doctor even with the patient's best cooperation. In all contracts there must be provision for non-fulfillment with some means of defining responsibility therefor. In health contracts such definition is frequently impossible.

Aside from the contractual factor there is a deeper reason why this plan is economically unsound. It maintains a false

relation between the amount of work done and the amount of remuneration. When the doctor, because of circumstances which he cannot control, has to do more work

and receive less compensation, the defect in the plan becomes apparent.

I cannot leave this criticism of an alleged ancient custom without a few words about our actual modern one, a matter of far more importance. Everybody knows that our present system is faulty and nearly everybody has some sort of suggestion for its improvement. Most of us know how petty and puerile are the majority of these suggestions. They demonstrate how true is my statement that trained thinking on economic subjects is unknown in the profession of medicine.

Several hundred physicians have written us advocating the teaching of applied medical economics in the medical schools. Dr. Haseltine, one of Chicago's leading eye and ear men, shows the way successfully to demonstrate medical economics to medical students.

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It was this fact that led me some years ago to make a suggestion that is now receiving the consideration of educators and in a small way being tried. The plan is that medical colleges establish and maintain as part of the under-graduate curriculum courses of instruction in the Economics of the Practice of Medicine. I mean by this to give every student some authoritative teaching as to the normal business relationship between the physician and his client—whether the client be an individual, a corporation, a community, or a state. I mean to instruct him in his duties and obligations toward his patients and colleagues and their duties and obligations toward him. My purpose is to direct him as to the legitimate and proper ways in which he may seek opportunity to use the medical skill he has so laboriously acquired and in what manner he may realize an honest return for it.

It is wrong that there are institutions claiming to prepare men and women to earn their livelihood wherein not one hour out of four years is devoted to these most vital subjects. It is not uncommon that students after the college course and hospital term are entirely ignorant as to proper and customary fees and do not even know how to render a bill for services.

It is not too much to say that the lack of coherent thought and correct teaching upon business matters is the cause of the greatest evils that now exist in professional affairs. The distrust and criticism of doctors by laymen, both just and unjust, chiefly grows out of this situation. Medical chicanery, whether regular or quack, can be traced to this cause oftener than to any other.

Few men will choose the ways of crookedness if they are shown how to succeed by honest and straightforward methods. We must supply an ethical education comprising something more than a bookful of "thou shalt nots"—and this education must begin like all others, early. We can do little to change the methods of men already established.

Failure to recognize these two vital points has largely nullified the efforts of one of our greatest organizations in its efforts to correct one prevalent evil practice. The American College of Surgeons had made a brave fight against the practice of fee division, a fight thus far more brave than successful because first, they have offered no plan by which the poor devil who needs the split fees can do as well by open methods; and second, because psychologists tell us that new habits are not learned after forty, and some fee splitters are over forty.

(Concluded on page 44)

"... the number of people who regularly accept medical service as charity is about twelve times the number who accept charity in any other form."



Health—Wealth—Wisdom

ALEC N. THOMSON, M.D.

BROOKLYN, N. Y.

To become wealthy by examining the healthy, the doctor must acquire wisdom. The acquisition of wisdom is in this instance a simple process by which the practitioner of the healing art adapts his knowledge of technical medicine to the conditions of modern existence as they affect the average individual who feels perfectly fit and wants to keep that way.

Who should make these periodic physical examinations of the apparently healthy person? That there can be but one answer to such a simple question is obvious. But does the public always see the obvious? We like to think of the medical profession as an important part of the general public, but not an unseeing part.

What is the so-called "health examination"? The answer is to be found in current lay and professional literature, through experience, by original thinking, but not in the text books. We were not taught in school. The method of its performance is just that of a good physical, with some slight change in application (mostly systematic procedure) coupled with a good deal of change in mental attitude on the part of the medical examiner.

The proper mental attitude may be acquired by getting wise to the modern trend of health ac-

tivity, not only on this continent, but throughout the world.

In the good old days the patient went to the medical man with a pain, an ache, a fever, or even a diagnosis, which he promptly told in response to the still too popular question, "What's the matter with you?"

The physician's client of 1923 type comes, as a result of the propaganda for better health, with a desire never to become

a patient and wanting a service from the modern doctor which but few are ready to give and many joke about.

Will it—can it be made a paying part of the average practitioner's regular work? Yes, or no, depending upon the grasp-

ing of the idea by medical men and the creation of demand by all agencies promoting health and combating disease.

Done right, the examination of a "presumed healthy" person requires from one-half to a full hour. There can be no skimping. It takes time to examine but more to interpret and instruct. The fee must be thought out accordingly. The service is in the nature of insurance. Time is about the only factor to consider, for the really good doctor has the necessary equipment already at hand—in his office or in his head.

No new instruments, postgrad-

The subject of health examinations is regarded by many as sound medically and economically. Dr. Thomson has a valued connection with the Public Health Committee Medical Society of the County of Kings, the Committee on Dispensary Development and the American Social Hygiene Association. As Associate in Preventive Medicine in the Long Island College Hospital, he is teaching the gospel of health examinations to students, and at the same time preaching it to the medical public.

uate courses or elaboration of present facilities being required, what shall the physician of today charge for these newer types of preventive work which are opening in various forms in present-day practice of medicine?

We believe we might arrive at an answer compatible with our conscience and the client's pocket-book only if we knew the volume of work to be done. No one being able to forecast volume, it is suggested that, as a beginning, perhaps the wisest way is for the medical man to take his annual gross cash return from his professional work and divide this by a figure composed of a reasonable number of working hours per annum. Thus the physician who would like to work 2000 hours

(7-hr. day, 285 days) in a year, and is now taking in \$10,000 per year would fix upon \$5 as his base fee for a health examination.

We believe this would show a profit, that it is a justifiable method, and that the service rendered conscientiously is worth more than the price. We are also convinced that the required additional visits for advice and guidance upon health matters and the treatment of minor defects will be of mutual advantage to both patient and doctor. Our imagination leads us to see a more satisfied client served by a less harassed medico, both equally pleased with business arrangements incident to "health examinations."

How Much Can I Save?

Saving a few dollars at regular intervals amounts to little, in the opinion of the average man. He thinks it gets him nowhere and that if he is to succeed he must make a "killing."

For that reason he dips into the stock market—and nine times out of ten loses.

Did you read that story in *Independence* about the railway worker in Jefferson, Ind., who, on a salary of \$50 a month, accumulated \$30,000? Deponent saith not how long it took this man to get together the large amount of money, but experts have figured out these facts for the reader's consideration, the money being on compound interest:

Monthly Investment of \$10 at 6 Per Cent Compound Interest

Years	Amount Accumulated
1.....	\$123.93
2.....	255.41
3.....	394.90
4.....	542.88
5.....	699.87
10.....	1,640.44
15.....	2,904.48

Ten dollars saved each month without interest would yield \$1,800. By investing \$1,800 will earn \$1,104.48, and the principal remains.

Monthly Investment of \$50 at 6 Per Cent Compound Interest

Years	Amount Accumulated
1.....	\$619.66
2.....	1,277.05
3.....	1,974.48
4.....	2,714.39
5.....	3,499.35
10.....	8,202.18
15.....	14,522.40

Fifty dollars saved each month without interest would yield \$9,000. By investing \$9,000 will earn \$5,522.40 and the principal remains.

If the doctor cannot bother with such trivial commercial matters, why not give Mrs. Doctor \$10 or \$50, or better still, \$100 every month on investment, and then forget it.

The Mrs. Doctors of this country, by the way, have been the salvation of many a medical man, financially, physically and spiritually.

When Your Patient Is a Traveling-Salesman

WILLIAM BIERMAN, A.B., M.D.
NEW YORK

We were in the Pullman smoking compartment on our way to the Salesmen's Convention, the veteran Knight of the Grip and I, and he was relating his experiences with doctors.

"If you were given the opportunity," I asked, "to tell the doctor what you expect of him when you need his services while on the road, what would you say?"

He stroked his forehead reflectively and said, "That is not so easy, because there are doctors and doctors.

"We're just folks like everybody else, and most doctors treat us that way. Some few, however, act as if we were strangers whom they never expect to see

again. They charge us a little more, and show less interest in us than in their regular patients whom they must exert themselves to treat skillfully or lose them. I think it is because they are afraid of this sort of thing that many traveling men hold off as long as possible from going to a doctor while on the road.

"If you medical men could show them that this type of doctor is the exception rather than the rule, you would do a great deal more business with travelers.

"Of course, we don't expect to be treated exactly like resident patients, but we want doctors to think we are human.

"We do not live in homes, surrounded by relatives and friends

anxious to help us. Bellhops, clerks, and chambermaids are all right, but we can't blame them if their interest is mainly in the state of health of our pocket-books. For this reason, when we're sick we'd like the doctor to inform us how long we may expect to have to stay in bed. Of course, he can't tell that to a certainty, but we want some idea as to whether it is going to be a day, a week, or a month. A hotel room is not the cheeriest place

in the world when one is alone and sick. A salesman would be much better off in a hospital if he must stay in bed for any length of time, and it's up to the doctor to say so. The

doctor must be frank—that to my mind is the keynote of the whole situation.

"Then, if something serious happens and the patient has not been removed to a hospital, the physician is 'in bad.' I remember the case of my friend, Jimmy Ryan, who was taken sick with typhoid in a small town in the Middle West. The doctor didn't take him to the hospital, but kept him stuck in the hotel room. Some of us learned of Jimmy's illness and switched off our routes to see him, but the doctor wouldn't allow anybody in the room. There Jimmy lay all by himself—until he was brought out in a pine box. We could have killed that doctor.

A physician must understand the psychology of his patients. Dr. Bierman knows whereof he speaks, for he is the Medical Director of the National Council of Traveling Salesmen's Associations. In view of the thousands of commercial travelers constantly on the move in this country, his message is timely.

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*"Bell hops, clerks and chambermaids
their interest is mainly in the
state of health of our pocketbooks."*

"If our condition is serious we should be told so, because nearly always we have to rely entirely upon ourselves. The doctor need not be so afraid of shocking us with the sad news. For instance, a few years ago, while traveling through Pennsylvania, I developed an infection of one leg. When I called a doctor he said, 'I guess we will manage all right, son; don't use that leg more than you can help,' and gave me some wet dressings to wrap around it. I had a lot of pain and felt pretty sick, but I thought little of it because of what the doctor had so reassuringly told me. Well, I nearly lost the leg through neglect. If that doctor had told me that such infections are serious and that I had better go to the local hospital or home, which was only a few hours distant, I would

have been saved a great deal of suffering."

The noise made by the passing of a long freight train made conversation impossible for a time. When the road was clear my companion resumed: "There is another thing. Sometimes when a commercial traveler gets into a town and goes to see a physician, he finds that the waiting room is full, or that the doctor will be unable to make an appointment for several days. I don't expect special privileges, but one can't help thinking that a point should be stretched if necessary. It seems to me the doctor should figure the man might miss his train, and possibly have to spend another day—an unprofitable day—in the town."

The salesman looked out of the

(Continued on page 46)

Bridging the Gap

"Things are not as they once were, fortunately for all of us," philosophically remarked old Dr. Bright, as from our comfortable perch in a front window of the fashionable Cosmopolitan Club we saw Dr. A—, one of the city's best known internists, alight from his snappy looking Cadillac limousine and enter the club.

Bright, retired after a striking career as one of the country's most notable surgeons and teachers, knows everybody worth while and is known in return. A kindly, gentle soul is he. His knowledge is abounding and his wisdom proverbial.

"I first knew A—as one of my students in the medical school and later saw more of him as an intern in Roosevelt. Then I lost track of him and he slipped out of memory."

A— caught sight of us and greeted us warmly on his way in to "have a bit of bridge," as he said.

"A year or two later A— left the hospital," Dr. Bright continued, "I found him in my waiting room. He said he found practice very slow and as his capital stock was 100 per cent below zero, for he was in debt over \$3,000 for his education, he had gladly accepted the offer of a Jersey City pharmaceutical house to 'detail' four hours each day.

"The products he had were the results of some new physiological ideas and his presentation interested me profoundly. In short he 'sold' me that idea as he later 'sold' himself to a tremendous clientele.

"A— pursued detail work for several years, meanwhile keeping his office hours and gradually creating a practice. Through a business call on old Dr. X—, an acquaintance ripened into friend-

ship and later X— took A— in as an assistant. His fortunes were made, as he succeeded X— six years later upon his retirement."

Thus detail work was the stepping stone to one of the city's largest special practices.

That A—, the quintessence of elegance, professional and sartorial, had ever found it necessary to supplement his income, was an eye opener. Necessity compelled him and I know necessity plays no favorites.

A—'s experience interested me and I determined to look into the subject further. More talks and walks showed me that many men, successful in practice to the degree of eminence, had, in their younger days, found it obligatory to bridge the gap between no practice and starvation and the realm of professional contentment.

For example, Dr. S—, now widely known as a pediatricist, began business life as a bank clerk. After leaving the hospital he entered upon a period of lean and hungry years. With but an imitation practice, which grew at snail's pace, he was almost discouraged when one day he met the president of his old bank on the street. A few words, an interested banker and an eager young doctor, resulted in a place being made in the bank between the hours of 9 to 2. Thus the gap was bridged and today success is the middle name of Dr. S—.

Dr. L—, the possessor of a practice easily worth \$40,000, is the son of a poor New Hampshire farmer who could leave his offspring only a good name and shares in the mythical descendants of Mayflower Pilgrims. Seven years it took him to earn \$5,000 annually in practice, but

—he wrote clever lines and a pharmaceutical house paid him a rather handsome salary for several years for writing its advertising copy and its booklets and for spending two hours each morning in its office to answer medical correspondence from physicians.

Dr. L— would have been there yet if the lure of practice had not made it possible for him to be numbered among those who have "arrived."

Dr. J— came to the Big City as an intern, after an early life spent in the sticks. Infected by the urban bacillus he determined to abandon the sticks and stick to the city. A large insurance company doing industrial work offered him fifty cents a call for looking over its prospects. Hard work had no terrors for J—. He slaved for many years but he is today a gynecologist of repute and industrial insurance bridged the gap.

Look at Dr. B—, if you will. Men say he is as competent a surgeon as the Big City has, yet when he first hung out the w. k. shingle he "doctored" by day and "trolleyed" by night. During college vacations he had acted as a spare conductor on a trolley line running to a New Jersey summer resort. After his sign had been out 16 months he reflected, "Yes, I have no practice." Being husky and a regular feeder, as well as a regular fellow, he went to the surface car line superintendent and told him all about it. The "super" was human, had a boy about the doctor's age, all that sort of thing. Result—the young medico became conductor 1392 running on a not heavily patronized line between 8 p. m. and 6 a. m. He studied as he could, slept a little in the forenoon, had office hours in the afternoon and hung on by his teeth. Perseverance won out and surgery is the gainer.

Dr. E— decided he would rather eat and work than try to

practice and not eat. Three years of attempted practice effected this determination. He went back to the newspaper he had reported for before essaying a medical career. Far-seeing friends advised him to keep office hours and as he was put on the copy desk with hours from 7 p. m. to 3 a. m., he was able to have hours from 3 to 6 p. m. and to retain his place in his old eye clinic. The newspaper boys, the best in the world, were interested and sent all the eye cases they could muster to him. While the managing editor was in the electrotyping room one night he got some hot metal in one eye. E— was right on the job and the next day specialists told the M. E. that sight in that eye would have been destroyed but for E—'s prompt and skillful work. Consequently Dr. E— worked into the position of writing short editorials and later became a leader writer. Today he hammers out one leader on the old typewriter daily just to keep his hand in, the rest of his working hours being taken up with an ophthalmological practice that nets him twice what the editor in chief draws down.

And so it goes all along the line. Many a successful medical man looks back to the days when he detailed, clerked in a drug store, ushered in a theater, spent part time in board of health work, examined for insurance, and the like until his feet were on the solid rock of medical practice. Any honorable line of endeavor was satisfactory while he was bridging the gap.

THE REWARDS OF SUCCESS

Men must work for more than wages, factories must turn out more than merchandise, or there is naught but black despair ahead. If material rewards be the only measure of success, there is no hope for a peaceful solution of our social questions. But such is not the case. Men struggle for material success because that is the path, the process, to the development of character.—*Calvin Coolidge.*

Bad Medicine

The physician should render monthly statements. Any deviation from this generally accepted procedure may be regarded as poor business.

Here is a striking example:

July 1922-	3.
Sept.	11.
Oct. Operation & first collection	60.
Nov.	1.
Dec.	2.
Jan. 1923	3
Feb.	20.
Mar.	9.
May	3.
Sept.	3.
	<hr/>
	\$121.00

This memorandum, accompanied by a bill, was sent by a well known physician, who is entirely dependent upon the income from his practice, to an equally well known business man. It was dated Oct. 1, 1923, and was received by the patient in the same town a week later. A study of this slip reveals the fact that for one year the business man had been indebted to the physician to the extent of \$74, the larger part of which was for a minor operation. During the next six months the doctor added \$41 to the amount, or \$115 in total. Only \$6 were added in the subsequent six months, but the medical man neglected to advise his patient of his status until October. Not only did the physician lose the use of his money over a period of many months, but he overlooked a considerable amount of interest had he desired to loan it at 6

per cent. The \$115, if it had been put out at interest would have earned the doctor about \$5. The patient did not object, for he utilized that money in his business. The physician could have placed another \$100 bond to his credit has he been business-like.

Is this the way the doctor should carry on his material affairs? Should he neglect the interests of his family by such slack methods?

Physicians say they cannot render monthly statements as they have insufficient time for bookkeeping. Such an alibi does not stand in the minds of right thinking physicians.

In most cities are to be found women whose business it is to post physicians' books. This service is performed for a nominal fee. In every village in this country there is some girl, a clerk or bookkeeper in a store, some housewife who wishes to earn a little pin money or some boy seeking an education, who would be glad of the opportunity of going over the doctor's books once or twice a week, and send out the statements monthly.

That's that.

Some doctors have another alibi. (The name Alibi Ike is alleged to have had its origin in a physician whose chief stock in trade was an alibi to fit every occasion.) They allege that their patients are not accustomed to monthly bills from the doctor and would resent it. That is the "most foolishhest" remark of all.

Those same patients get monthly statements from the landlord. They pay or are dispossessed.

They hear from the Gas Company and Electric Company

monthly and pay pronto or go heatless or lightless.

The Telephone Company is rash enough to bill them on the first and relentless enough to promptly cut them off if they overlook the little matter of their indebtedness.

Failure to come through with the grocery man, the milk man, or the butcher means a prompt call from an unwelcome person known as a bill collector.

Necessities must be paid for monthly, luxuries on the spot. That patient whose feelings are hurt if he is billed monthly by the physician sometimes goes to the theater or concerts or lectures or church suppers, but he goes C. O. D. He may travel by rail or water or trolley or aeroplane, but only after he has in-

terviewed old Mr. C. O. D., and so on et cetera ad infinitum ad nauseam.

Medical service is a necessity. The physician who renders it should promptly be remunerated, for his family cannot exist on hot air promises and patients' flattery. These commodities cannot be exchanged at a bank for coin of the realm.

Therefore, we believe we have demonstrated that if the physician does not render his bills monthly and then press for collection, he is standing in the light of himself and his family, is encouraging thriftless habits on the part of his clientele and is injuring his profession in the eyes of the public.

It is, as the Indians say, "bad medicine."

A Halo for Doctors

Acknowledgment is made elsewhere of the kindly sentiments expressed by an unusually large number of physicians concerning the initial issue of **MEDICAL ECONOMICS**. Letters have been received from every part of the country and in no instance has a word of criticism been noted. One eminent practitioner in Philadelphia has so clearly defined the position of the medical profession, particularly in reference to that phase in which this journal hopes to prove of material assistance, that we are reproducing it. He says:

"I feel that this splendid magazine comes to fill a long felt want. We

have been brought up with the idea that a halo of martyrdom should always adorn our brows. Called at any time of the day or night and compensated only with the thought of duty done, we become gray trying to pay our bills on promises of patients. We are the prey of every schemer and swindler who would part us from our hard-earned money.

"Your magazine will be a powerful factor in combating these conditions. More power to you and may your shadow never grow less."

It will ever be our ambition to so stand behind the physician in his business affairs that he may not only be crowned with a halo for duty well done but also with those material things which are the reward of men for services faithfully performed.

The True Physician

The physician who is a real success in his vocation is the man who retires at night with a feeling of satisfaction in that he has given to his patients the best there is in him. He can sleep

serenely, because he knows he has dealt justly and well with all those with whom he came in contact. His treatment has been as scientific, logical and commonsense as his ability permits; his

fees have been in keeping with the income of the individual. The abundant satisfaction of knowing that he has been honest with himself is his.

The wise man is his own best judge—he takes daily account of himself, corrects his errors, and endeavors to do better each suc-

ceeding day. These are reasons why some men are referred to as "born physicians." Medicine is both their vocation and avocation and they are constantly doing their bit toward keeping the profession what we believe it to be—the noblest of all callings.

Such is the "True Physician."

A New Specialty in Medicine

Specialism in medicine is the result of natural progress in methods of treatment. One might think that the number of specialties had reached a limit but, if the signs of the times are correctly interpreted, we may have another group of physicians confining themselves very largely to the treatment of one condition.

Since the advent of insulin, some medical men are beginning to confine their work more or less to this particular field. In view of the fact that the treatment of diabetes by insulin requires, under our present understanding of the drug, from one to three hypodermatic injections daily over a long period, it is easy to be seen that the physician who treats many cases of diabetes must devote himself largely to that particular work. While one may depreciate the trend toward further specializing, there is a decided movement to this end regarding diabetes.

In more than one of our large cities doctors are being enrolled

for instruction in the use of insulin. Recently a course was given in the University Hospital, Philadelphia, with a considerable number of physicians as students. John D. Rockefeller, Jr., presented sufficient funds to enable this work to be carried out, and the course was divided into three sections: lectures, clinics and laboratory periods. Dr. John H. Musser, Jr., who was in charge, emphasized the necessity of training physicians so that they would not only understand every feature of diabetes but that they might instruct patients properly in the method of giving themselves hypodermatic injections.

In the future are we to have specialists in single diseases? We now have men who devote their entire time to tuberculosis or to syphilis and the signs seem to point that, as our discoveries in medical science make it possible to attack disease in new ways, men may be compelled to devote themselves exclusively to specialties as yet unknown.

Modern Business Ethics

Business is coming to demand adherence to a code of professional ethics. And in this respect business promises to outdistance the professions in which professional ethics too frequently mean only professional etiquette. American business in certain quarters is evolving standards of professional ethics in the sense that business men are attempting to think out fundamental morality in

terms of business activities; trying to analyze just how it is possible for business men, through the complicated interdependence of modern business, to lie, to steal, to despoil virtue, and to hold slaves by indirect long distance methods; trying to set up standards that will rule these essential immoralities out of American business.—Glenn Frank.

Built Like the Foot.



The healthy, normal foot is the model followed by the makers of the Cantilever Shoe. Natural lines give the wearer true comfort and allow the bones of the foot to grow straighter. And like the foot, the Cantilever Shoe has a flexible arch which permits the foot muscles to exercise freely and strengthen.

The flexible arch conforms closely to the under curve of the foot. It supports the foot arch gently, especially on the inner and weaker side; but without the restraint of a rigid support.

People who wear the Cantilever Shoe are inclined to toe straight ahead when walking because the heel of the shoe is slightly higher on the inner side. The heels are moderate or low.

Cantilever Shoes are sold by selected agencies in 565 cities. A partial list appears at the right. Names and addresses of dealers in other cities may be had by writing to the manufacturers, Morse & Burt Co., Carlton Ave., Brooklyn, N. Y.

Cantilever Shoe Shops

- Akron—11 Orpheum Arcade
- Albany—15 N. Pearl (Hewett's Silk Shop)
- Allentown—997 Hamilton St.
- Atlanta—126 Peachtree Arcade
- Atlantic City—2019 Boardwalk
- Baltimore—325 No. Charles St.
- Birmingham—219 N. 19th St.
- Boston—Newbury & Clarendon Sts.
- Bridgeport—1025 Main (Citizens' Bldg.)
- Brooklyn—516 Fulton St. (over Primrose Silks)
- Buffalo—641 Main St.
- Charlotte—226 N. Tryon St.
- Chicago { (Loop) 30 E. Randolph St.
(North Side)—1950 Leland St.
(Woodlawn) 835 E. 61st St.
- Cleveland—1706 Euclid Ave.
- Columbus, O.—104 E. Broad St. at 3rd St.
- Denver—224 Foster Bldg., 16th and Champa Sts.
- Detroit—41 E. Adams Ave.
- Duluth—107 W. First (near 1st Ave. W.)
- Evansville—310 So. 3rd St. (Near Main)
- Harrisburg—26 N. 3rd St. (2nd floor)
- Hartford—Church & Trumbull Sts.
- Houston—295 Foster—Bank of Commerce Bldg.
- Kansas City—300 Altman Bldg.
- Long Beach, Calif.—Farmer's Bank Bldg., 3rd & Pine Sts.
- Los Angeles—505 New Pantages Bldg.
- Memphis—28 N. 2nd St.
- Minneapolis—25 Eighth St., So.
- Newark—Aeclian Hall, 897 Broad St. (2nd floor)
- New Haven—153 Court St.
- New Orleans—Room 200, 109 Baronne St.
- New York—14 W. 40th St. (opp. Library)
- Oakland—516 15th St.
- Omaha—1708 Howard St.
- Pasadena—378 E. Colorado St.
- Pascale—37 Lexington Ave.
- Paterson—10 Park Ave. (at Erie Depot)
- Peoria—203 Lehmann Bldg.
- Philadelphia—1300 Walnut St. (over Curard Office)
- Portland, Ore.—353 Alder St.
- Poughkeepsie—327 Main St.
- Rochester—257 Main St. E. (3rd floor)
- Sacramento—208 Ochsenr Bldg., K near 7th St. Joseph—216 N. 7th St. (Arcade Bldg.)
- St. Louis—516 Arcade Bldg.
- St. Paul—Frederic Hotel Bldg.
- San Francisco—250 Arcade, Filian Bldg.
- Syracuse—121 W. Jefferson St.
- Tacoma—Fidelity Trust Bldg., S. 11th St.
- Troy—35 Third St. (2nd floor)
- Utica—28 & 30 Blandina St., cor. Union
- Washington—1310 F Street, N. W.
- Yonkers—22 Main St.

Cantilever Shoe

Financial Department

The purpose of this column is to provide the physician-investor with reliable investment information and to help him in choosing the sound securities that meet his requirements.

Each month we will review briefly the financial situation and outlook and answer several questions of general interest on investment.

The Financial Outlook

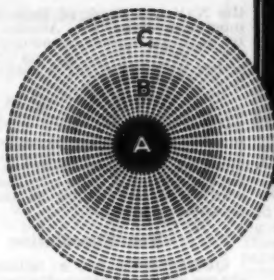
Since our last review of the financial situation there have been no outstanding changes in the money market. Stability would seem to be the word to most appropriately describe the situation. Bond prices have remained steady with moderately active trading, stocks also maintained a generally firm tone while money continued easy with a slight firming up in the call rate at the end of the month. Industrial news was, on the whole, favorable with numerous companies declaring extra or increased dividends. Opinion generally continues to support the view that business during the first half of 1924 will be at least reasonably good with some prospects that a decided upturn may develop next spring, just as during the first quarter of this year. The principal factors which would react against such a condition are, of course, the continued deadlock over reparations in Europe, the agricultural unrest in this country and a presidential election, which is traditionally regarded as unfavorable for business.

After all the political rather than the economic developments are being more closely watched by business men today than ever before, because political maneuvering of tremendous im-

portance is going on the world over. General elections are to be held in Great Britain, our own 68th Congress is now in session with both the radical and the conservative elements using their best stratagem to gain an initial advantage. Poincare on the Continent is vigorously engaged in endeavoring to retain both his diplomatic leadership among nations and his large majority in the French Parliament. While this political maneuvering is filling the front pages, the problems behind the political questions are essentially economic. In our country, the chief issues are the bonus, tax reduction and railway legislation. In Great Britain,

Upon request, information concerning investments will be furnished to readers of MEDICAL ECONOMICS. We will not answer questions regarding purely speculative issues. Address all inquiries enclosing a stamped envelope to the Financial Editor, MEDICAL ECONOMICS, 256 Broadway, New York, N. Y.

taxes and the reconstruction of trade with Germany loom large. In France and Germany both the question of reparations continues to be the all important one. So it can be seen that the financial burdens constitute the real political issues both in Europe and America. In our own case, the financial markets will undoubtedly mark time until it can be learned to what extent the radical or the conservative elements will be able to effect legislation in the new Congress. Meanwhile, we continue to advise a policy of keeping investment funds in high grade, short term, readily marketable securities.



Antiphlogistine poultice, some hours after application to inflamed area. Centre moist, shows exudate drawn from congested tissues. Periphery, virtually dry.

This chart shows the Osmotic action of Antiphlogistine

DIAGRAM represents inflamed area. In zone "C" blood is flowing freely through underlying vessels. This forms a current away from the Antiphlogistine whose liquid contents therefore, follow the line of least resistance and enter the circulation through the physical process of endosmosis.

In zone "A" there is stasis, no current tending to overcome Antiphlogistine's hygroscopic property. The line of least resistance for the liquid exudate is therefore in the direction of the Antiphlogistine. In obedience to the same law, exosmosis is going on in this zone, and the excess of moisture is thus accounted for.

Antiphlogistine generates and retains heat upwards to 24 hours

Due to the chemical reaction which goes on during Osmosis between the c. p. glycerine of Antiphlogistine and the water of the tissues, Antiphlogistine keeps up a steady heat generation.

This sustained heat is invaluable; relieving congestion by increasing superficial circulation, and stimulating the cutaneous reflexes, causing contraction of the deep seated blood vessels.

Used by hundreds of thousands of physicians the world over.

Let us send you our free booklet, "The Pneumonic Lung." Address The Denver Chemical Company, Dept. A., New York, U. S. A. Branches: London, Sydney, Berlin. Paris, Buenos Aires, Barcelona, Montreal.



Antiphlogistine
TRADE MARK

"Promotes Osmosis"

Financial Questions and Answers

Two Rails

QUESTION: Would you be good enough to give me your opinion as to the investment position of Chicago, Rock Island and Pacific Ry. refunding 4% bonds of 1934 and whether they are desirable investments for a physician to own? Your opinion also would be appreciated regarding the outlook for the Chl. Milwaukee and St. Paul convertible 4½% bonds of 1932. I am in modest circumstances and have no money to speculate with.

Thanking you for any information which you might give me.—J. T. C.

ANSWER: Chicago, Rock Island & Pacific Ry. refunding 4s 1934 are reasonably sound bonds secured by a first lien or a collateral lien on more than 1200 miles of the road. The company since its reorganization in 1915 has grown soundly and gradually and we believe these bonds should cause you no concern. The underlying bonds of this road are today of the highest class and this issue should gradually work into a similarly high investment position.

Chicago, Milwaukee & St. Paul convertible 4½s 1932 selling on the New York Stock Exchange to yield more than 13% reflect the uncertainty which is felt regarding the future outlook for this company. This issue of bonds is not very close to the rails and in the event of a receivership would not be in a very preferential position. We regard these bonds as speculative and only to be held with that understanding.

Bolivia Bonds

QUESTION: Will you please give me your opinion on the Republic of Bolivia, secured 8s of 1947. I am a busy doctor and buy bonds only from what I believe are reliable houses, but the steady decline in market value of these bonds is very disturbing.—A. G. M.

ANSWER: Republic of Bolivia 8s 1947 selling at about 85 to yield over 9.60% can hardly be classed as a conservative investment. The financial record of the Government has been satisfactory. Even in times of great financial difficulties such as prevailed during the early part of the war the foreign obligations were met promptly, although it required the curtailment of the internal expenditure of the Government to do this. The chief difficulty seems to lie in the steadily growing deficit with no apparent ability on the part of the Government to remedy this situation, which seems further accentuated by rather frequent revolutions.

This issue is a direct obligation of the Government and especially secured by a first lien upon all import and export duties, upon the Government's controlling interest in

the National Bank of Bolivia, a first mortgage upon the Atocha-Villazon R. R. now under construction, etc., etc. The white population of Bolivia is but about 15% of a total population of 3,000,000 persons.

The undoubted richness of the country, and the fact that its many natural resources have hardly been touched would seem to make Bolivia a favorable field for foreign investment but in our opinion these bonds should only be held by those financially able or willing to take some speculative risk.

Too Speculative

QUESTION: As a holder of 50 shares of Manhattan Railway Guaranteed Stock would you be so kind enough to explain the present position of this stock as an investment. Also will you tell me just what arrangements were made with the Interborough Rapid Transit Co. in modifying the dividend of 7%. If you think I should dispose of this stock your suggestion as to what stock I should take in its place would be greatly appreciated.—M. L. G.

ANSWER: Manhattan Railway (Modified) Guaranteed Stock must be classified as a speculation. Because of the modification of the Manhattan lease No. 1 this stock now occupies a position analogous to that of a preferred stock of the Interborough Rapid Transit Co. Under the plan of readjustment it is provided that the Interborough company, instead of guaranteeing 7% annually shall pay cumulative dividends if earned, of 3% on this stock for the fiscal year beginning July 1, 1922; 4% for the year 1923; 5% for the year 1924, and 5% for each year thereafter; in case 4% dividends should be paid on Interborough stock in any year, any further distribution of dividends that year is to be divided between Interborough and Manhattan stock until total dividends on Manhattan stock for that year have reached 7%. Quarterly dividends of ¼% paid under plan of readjustment until June 30, 1923 when earnings applicable to the Manhattan Railway rental for that quarter amounted to but 60 cents per share, only 60 cents was paid. The Interborough Rapid Transit Co. is making some progress financially but we believe that it would be wiser investment policy to exchange your 50 shares of Manhattan Railway stock for any one of the stocks listed below:

American Tel. & Tel. common, selling at about 124 to yield 7.20%.

New York Central R.R. common, selling at about 103 to yield 6.80%.

Brooklyn Edison Co. common, selling at about 110 to yield 7.27%. While this exchange would reduce your income somewhat your investment position would be greatly improved.

This Month's Financial Literature

"Bonds that Build an Empire" is the title of a booklet designed to interest those whose first investment consideration is safety. Sent to physicians addressing Wm. R. Compston Co., 7th and Locust Sts., St. Louis, Mo.

"Common Sense in Investing Money" is the title of a twenty-eight page booklet published by S. W. Straus & Co., Straus Bldg., New York. It is written in plain, simple language.

"How to Build an Independent Income" discusses means for definite and systematic methods of investing services. It contains a number of charts and tables showing how regular monthly investments accumulate. Copies supplied to physicians by F. H. Smith Company, Washington, D. C.

As farm conditions depend upon natural resources of the community in which the farms are located, the Merchants Trust and Savings Bank, St. Paul, Minn., quite logically offers to investors a booklet entitled **"Pertinent Facts About Idaho Farm Mortgages."** It is attractively printed and well illustrated.

Every other month George W. Forman & Co., 105 W. Monroe St., Chicago, Ill., issue a publication entitled **"Forman Guide"** to safe investments. This is a twenty page publication about the same page size as **Literary Digest**.

"Bonds — Questions Answered — Terms Defined" is the title of a 36 page booklet published by Halsey, Stuart & Co., 14 Wall St., New York, N. Y. This booklet gives a lot of useful information about bonds.

H. M. Byllesby & Co. describe the **"Monthly Investment Plan"** in a twelve page booklet of that name. Copies may be obtained by writing them at 111 Broadway, New York City.

Peabody, Houghteling & Co., Inc., 366 Madison Ave., New York, N. Y., have collated some interesting information for the purpose of suggesting a safe and logical method of judging investment bond values. This will be sent on request.

A circular showing methods of purchasing odd lot securities will be sent on request by John Muir & Co., 61 Broadway, New York, N. Y.



Its Penetrating Rays Relieve Congestion

and its consequent pain by increasing circulation in the affected parts. The light rays from the Thermolite's parabolic reflector penetrate deeply, carrying radiant heat to the seat of the trouble. Physicians find this treatment much more effective than hot water and other superficial applications that heat by convection.

Thermolite rays have no focal spot to burn or blister, even in prolonged applications. Remarkable heating effect is secured with small current consumption, reducing operating costs and maintenance to a minimum.

Thermolite

Radiant Light and Heat Applicator

—scientifically designed and well made. Used in Government hospitals, clinics of large industrial organizations, and in private practice for treating

Colds
Eczema
Erysipelas
Female Complaints

Lumbago
Neuritis
Rheumatism
Sprains



Illustration shows Office Applicator No. 0670, 12" diameter, with stand, at \$30.

No. 0645 Hand Applicator has same design, 8" diameter, without stand, at \$10.00. Folding stand for No. 0645, \$6.00.

Genuine Thermolites are branded — Look for the name on top of applicator. It is your guarantee of satisfaction.

Write for literature on Radiant Light and Heat

H. G. McFADDIN & CO.
42 Warren Street, New York
Makers of Lighting Devices since 1874

New Instruments and Appliances

Our readers are requested to advise us of new and improved instruments, appliances and equipment. Where possible always furnish photographs or drawings.

A New Unit Chair for the Oculist

The General Optical Company of Mount Vernon, New York, manufacturers of Genothalamic refracting room equipment, have placed upon the market a new unit chair for the oculist.

This chair combines in a convenient grouping the Universal Ophthalmometer, Genothalamic refractor and handy cleansable tray for small instruments.

The Genothalamic chair is a hand-driven hydraulic chair that may be raised or lowered or turned around quickly and smoothly and locked into any desired position. The back rest drops back to any desired angle and a clutch device automatically holds the chair back at the angle desired. The head rest has a variety of convenient adjustments. Attached to the chair is the automatic ophthalmometer adjustment for quick positioning of the ophthalmometer in front of the patient. When not in use the instrument may be swung out of

the way into a position requiring a minimum amount of space.

The Genothalamic refractor is likewise attached to the chair by an automatic spring bracket

which assures a quick and accurate positioning of the refractor before the patient's eyes. The refractor contains cylindrical and spherical lenses, Stevens phorometer, Risley prisms, Stevens phorometer reading rod and charts.

A convenient tray is so attached to the chair that it may be swung into a handy position for holding small diagnostic and operating instruments. The tray is removable for cleaning.

The entire unit chair is finished in gray or white enamel, with heavy nickel

trimmings. The upholstery is gray or brown Spanish leather.

This Genothalamic unit chair is an ideal arrangement for the oculist who desires complete equipment of this type that may be used in a small space.



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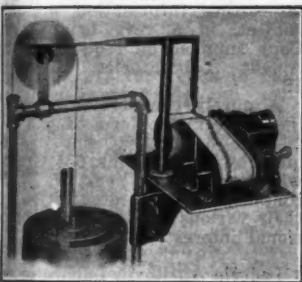
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Sanborn Pulse Wave Recorder



This instrument represents a simplified apparatus for making ink tracings of pulse waves, which are obtained from either the radial or trachial artery or the jugular vein or from an artery and the jugular at the same time. The instrument also records the rate of heart beat, a scale being supplied to compute the number of beats per second.



The Kymograf, made by the same company, gives ink tracings of respiration during metabolism tests showing the number of respirations per minute and volume of each and the rate of oxygen consumption. It also shows irregularities in respiration which have often been the cause of errors in readings of oxygen scales.

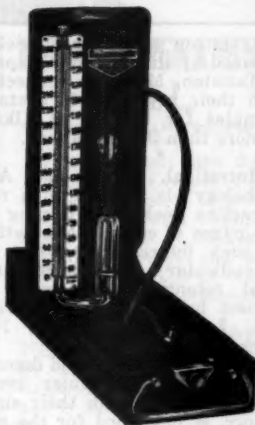
More complete information will be furnished by the manufacturers, The Sanborn Co., 1048 Commonwealth Avenue, Boston 47, Mass.

"You say you come from Detroit," said the doctor to his fellow traveler; "that's where they make automobiles, isn't it?"

"Sure," replied the other, with some resentment; "we make other things in Detroit, too."

"Yes, I know," retorted the doctor; "I've ridden in 'em."—(Each.)

**"THERE CAN BE
BUT ONE *BEST*
OF ANYTHING"**



Baumanometer

**"STANDARD FOR
BLOODPRESSURE"**

ASK YOUR DEALER

GET THIS BOOKLET

"Instructions for Taking Blood-pressure" is a valuable booklet prepared by the American Institute of Medicine. It contains several illustrations, a chart and a table. For a free copy address

W. A. BAUM CO., INC.
100 FIFTH AVENUE
NEW YORK

This Month's Free Literature

The brief paragraphs on this page are designed to keep busy physicians informed about useful literature offered by manufacturers of instruments, appliances and pharmaceutical products.

Our readers are requested to mention MEDICAL ECONOMICS when writing the manufacturer for this literature.

A sixteen page 5 x 7 booklet is issued by the Alkalol Company of Taunton, Mass., in connection with their product. It contains formulas for the use of Alkalol in more than 35 indications.

"Intestinal, Rectal and Anal Pathology" is the title of a very attractive booklet containing six full pages of colored illustrations on such interesting subjects as appendicular appearances and cecal retention. Furnished on request by the Nujol Laboratories, 7 Hanover Square, New York, N. Y.

A booklet to recall and describe briefly important ocular conditions and to explain their significance, is published for the general practitioner by The Fellows Medical Mfg. Co., Ltd., 26 Christopher Street, New York, N. Y.

"Pregnancy—Its Signs and Complications." Sixteen pages of very interesting illustrations in colors, giving appropriate natural reproductions of various conditions in pregnancy. An excellent piece of literature to refresh the minds of general practitioners on the interesting complications of pregnancy. Furnished on request by the Denver Chemical Mfg. Co., 20 Grand Street, New York, N. Y.

Passive hyperemia and acute diffuse nephritis are two of ten diseases of the kidney interestingly described and illustrated with handsome color plates of microscope views, in a booklet describing the product "Nephritin." This will be sent on request by Reed & Carnrick, 42

Germania Avenue, Jersey City, N. J.

Physicians interested in the treatment of infectious diseases by Colloids will find interest in a 48 page booklet published by Comar & Co., and containing clinical records of 40 cases. Write E. Fougere & Co., 90 Beekman Street, New York, N. Y. for copies.

"Treatment of Syphilis." A working monograph containing interesting information on this subject, in a very brief form. Copy supplied on request to the Abbott Laboratories, Chicago, Ill.

A purely commercial piece of literature in the form of a 3 x 20-page booklet is sent on request by Lehn & Fink, 635 Greenwich Street, New York, N. Y. It contains a brief description of their various products of professional interest.

Lederle Antitoxin Laboratories, 511 Fifth Avenue, New York, N. Y., discuss the application of bacillus acidophilus milk in intestinal disturbances in infants and children, in an eleven-page booklet. Copy sent on request.

An up-to-date booklet entitled "The Care of Babies," consisting of fifty pages is very comprehensive. Copies will be sent to physicians who may care to have it to give or recommend to patients. Its publishers express the hope that the book will prove useful in aiding the mother to understand and carry out her physician's orders. Published by John Carls & Sons, 152 Water Street, New York City.

Forty-four Hour Week for Doctors

The union journeymen tailors of New York will begin on Jan. 1, 1924, to work only forty-four hours a week. The attitude of the laboring men is to cut down their work hours to the minimum. When will medical men do likewise? A glance at vital statistics shows that physicians are a short lived body of men, dying on an average many years younger than lawyers, clergymen, engineers, architects or men in the trades. Some physicians claim that the nature of their work is such that they cannot confine themselves to certain definite hours. There are, however, many physicians who take certain hours in the day for recreation and allow nothing to stand in the way thereof. The time is coming, with our better knowledge of preventive medicine, when medical men will insist on limiting their hours and getting the enjoyment out of life that goes to men in other professions and in the trades.

The late Charles P. Steinmetz predicted a four-hour day one hundred years from now. It is up to the physician to anticipate this prediction and cut his work down so that he may live like other men and thus increase his span of life and the duration of his period of usefulness to the community.

I AM THE BANK ACCOUNT

Born of toil and self-denial, my father is Industry, my mother, Thrift.

Fostered by Foresight, I grow faster and faster, and the prosperity of men and women, of farms and factories, of towns and nations, grows with me.

I am the father of Riches, and Credit is my son.

From me spring all great undertakings; with my help trade flourishes, homes are built, schools maintained; without me hospitals and churches could not do their work.

I hold the Dogs of War in leash, and ever further the Acts of Peace.

Ease and Increase are my fellows; Harmony and Happiness follow my train.

I am the Bank Account.

—The Artisan.



NEOARSPHENAMINE, D. R. L.

(Licensed by The Chemical Foundation, Inc.)

Toleration tests show that NEOARSPHENAMINE, D. R. L., is from 75 to 100% above Government requirements. The D. R. L. average is between 350 and 400 milligrams per kilo of body weight. The Government requirement is 200.

In trypanocidal activity NEOARSPHENAMINE, D. R. L., equals that of Arsphenamine of any brand and is less toxic.

For Safety First and Quality Always, Telephone Your Dealer for D. R. L. Neosarsphenamine

Note: For the convenience of physicians, D. R. L. NEOARSPHENAMINE is supplied by dealers in bulk packages containing 10 ampules of the drug in one size (.9 gram, .75, .6 or .45 gram as ordered), and 10 ampules of double distilled water in hard glass ampules.

No extra charge is made for the distilled water in bulk packages.

20% discount to physicians in orders of 10 ampules, bulk packages or otherwise.

Send for booklet, "The Treatment of Syphilis"

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A Triple Alliance in Insurance

(Concluded from page 18)

This costs but little more than a \$1,000 policy. However, if the first insuring clause calls for 50 per cent coverage, one has actually only \$2,500 on the family jewelry, although the household effects are covered for \$5,000. This clause, however, may be increased to 75 or 100 per cent as the purchaser may desire.

There is also obtainable for men with small possessions, a low cost policy for \$1,000 which limits the recoverable amount on any single object stolen to \$100. Under this he can have ten articles stolen at one time and receive \$100 apiece for them. In other words, a form can be written to fit the needs of any individual of large or small means, if he will but make his needs known.

Liability Insurance

No physician, however high his standing, is immune from the danger of a patient charging him with malpractice, error or neglect. Such claims or suits are, to be sure, usually without merit and are brought at the

instigation of some "ambulance chasing" lawyer or by patients who attempt by this method to evade payment of bills for professional services.

To protect himself against such a contingency, the doctor should provide himself with a Physicians and Surgeons Liability Policy. Such coverage is imperative.

Moreover, whether he resides in an apartment or house, the physician should have an Ordinary Liability Policy. This protects him from suit brought by any person of the public injured while on the policy holder's property.

We have now taken a cursory glance at the broad field of insurance in its entirety and have seen in greater detail its practices as regards our real property.

It behooves us next to delve into the intricacies of that which indemnifies ourselves and our families against loss of our activities, or of life itself. Therefore, subsequent articles will be studies of Accident & Health and of Life Insurance.

The Relative Merits of Steel, Platinum, Gold and Nickel Hypodermic Needles

Hypodermic needles are made of steel, platinum-iridium, gold and nickel and, no doubt, many physicians are interested in their relative merits. This is our opinion:

STEEL needle points are more firm and retain their cutting edges longer than the other three mentioned, as steel possesses a higher degree of temper.

PLATINUM-IRIDIUM points (30 per cent iridium) are almost as hard as steel. These points will not corrode nor will they lose temper under proper flame sterilization and are unaffected by any chemicals.

GOLD and **NICKEL** points do not corrode, but they bend readily and are more easily injured and

dulled than steel or platinum-iridium points.

Comparative prices of these four metal points, for 25 gauge $\frac{1}{8}$ -inch are:

Steel	\$1.75 per doz.
Gold	3.00 per doz.
Nickel	2.25 per doz.
Platinum-iridium..	1.10 each

Many physicians prefer to use the steel needles, except where flame sterilization or the action of the medication makes platinum-iridium or gold necessary. Even though steel points rust, to discard and replace them means a less expensive habit than the constant usage of platinum-iridium points. If a steel needle is properly handled, it will give greatest satisfaction.

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ALKALOL is employed to allay mucous membrane or skin irritation or inflammation.

ALKALOL is a powerful solvent of mucin. Its rich chlorine content assures powerful inhibition of bacterial action.

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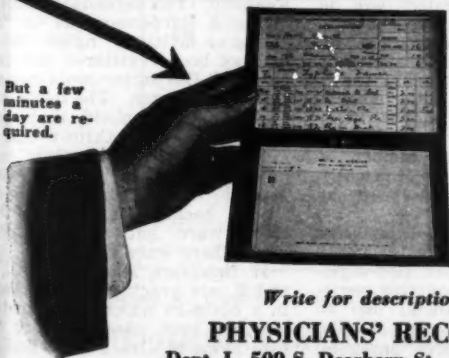
ALKALOL being specific in nature, and specific in action, needs only a clinical test to demonstrate its specific superiority over any and all agents.

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The Value of Life Insurance

There are several forms of obligation which you might assume to compel you to follow a definite plan in saving. You might buy real estate or stocks or bonds or mortgages on the installment plan. But of all the obligations you might assume none compares in value with life insurance for your case or that of the average professional man. This view is made firm in me not only by observation but by experience, some of it rather dearly bought.

What are its advantages? You can create an estate today so that if you die tomorrow your family will be cared for. You can buy it in much greater amount than your resources will permit you to buy bonds or stocks and pay for it in convenient installments. You can give it permanent form as your means permit, so that it will support you in illness or old age. If you buy it for investment as well as for protection you are as well protected from losses of principal as it is possible to be, and much better than your own knowledge or skill will ever protect you. In

case of your death you can have the principal paid to your wife in monthly installments for as long as she lives and to your children if she dies before they are of age, and the unpaid balance will earn interest which she or they will receive. You avoid all legal problems in the settlement of this part of your estate and all danger that well-meaning but incompetent advisers will cause your wife to lose her money, as happens in about two-thirds of all cases where estates are not trusted. If your estate ever exceeds \$50,000 you escape inheritance taxes.

Several arguments will come into your mind against the use of insurance as an investment for a competency: that it is a slow and old-fogy way of saving money, earning only about 3½ per cent against from 5 per cent to 20 per cent for some stocks and bonds. Probably that's why Mr. Wanamaker bought \$3,000,000 worth of it, and big bankers and executives are the most heavily insured people in the world.—*Dental Digest*.

Register Your Firm Name

Physicians practising under a partnership arrangement will do well to ascertain if the State in which they reside has a law on its statute books requiring names of partners in a partnership to be registered. If so, they should register, so as to be protected. This is particularly true in those associations with a number of men as partners, but in which only two or three names appear in the firm name.

Elton J. Buckley (*Automotive Merchandising*, August, 1923) quotes cases in which non-registration in States requiring registration caused financial loss to plaintiffs seeking to collect bills. In Pennsylvania three partners, Moyer, Carpenter and Miller, trading under the firm name of

Moyer & Carpenter, sued one Kennedy. The defendant claimed Moyer & Carpenter was an "assumed or fictitious" name, that it had not been registered and that Moyer & Carpenter could not sue under that name. The lower and higher courts upheld that view and the case was thrown out.

Buckley says "The court in a nutshell held that 'Moyer & Carpenter' was assumed and fictitious because it implied that there were but two partners, while there were three."

If, therefore, Drs. A., B., C., D. and E. are practising as partners in a State in which a registration law has been passed, under the firm name of Drs. A., B., and C., they should at once register or run the chance of losing a suit.

Ex Libris

Diseases of the Skin, by Dr. Richard L. Sutton, Kansas City. C. V. Mosby Co., St. Louis, 1923.

Authoritative text, illuminating illustrations. An exhaustive post-graduate course between two covers.

Therapeutics, by A. A. Stevens, M.D., Univ. of Pennsylvania. Philadelphia: W. B. Saunders Co., 1923.

Facts well arranged. On the whole can be recommended, although some statements may be questioned.

Training and Rewards of the Physician, by Dr. Richard C. Cabot. Philadelphia: J. B. Lippincott Co., 1923.

Valuable matter to any medical man, but particularly adapted to the needs of the young man entering practice.

Pathological Physiology of Surgical Diseases, by Prof. Rost of Heidelberg; translated by Dr. Stanley P. Reimann, Univ. of Pennsylvania. Philadelphia: P. Blakiston's Son & Co., 1923.

John B. Deaver says in the foreword that this book will prove useful

to student, general practitioner, general surgeon and surgical specialist. Most men will gladly accept Deaver's dictum. We do.

Building a Profitable Practice, by Dr. Thomas F. Reilly, New York. Philadelphia: J. B. Lippincott Co.

Every factor in practice creation is discussed. Full of valuable ideas for the man whose future is in front of him.

Tonsillectomy, by Dr. Greenfield Sluder, Washington University. St. Louis: C. V. Mosby Co., 1923.

This is the method of tonsillectomy by means of the alveolar eminence of the mandible and a guillotine. To the throat man this book is full of meat.

The Examination of Patients, by Dr. Nellis B. Foster, Cornell University. Philadelphia: W. B. Saunders Co., 1923.

A competent examination is more than half the battle. Foster presents excellent material. Better still, he knows his business.

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HACKENSACK

NEW JERSEY, U. S. A.

Applied Business in Medical Schools

(Concluded from page 21)

The whole thing is a process of education, both of profession and public, and it must be worked through the younger generation. The student must be held to the highest standard of skill in treating the sick. But he must also be taught how he may honorably establish himself and provide a competence for himself and those who are dependent upon him. The public, both the individual and the state, must be educated that it is only cheating itself by niggardly methods, for underpaid means less efficient, just as surely in our job as in any other.

The industrial corporation has much to learn about this and it will never learn it until taught by the doctors themselves. Medical service is now the only commodity the corporation goes out to buy where cheapness is a chief consideration. So long as doctors are wanted only to sign death certificates and give expert testimony this will continue so; but when corporations are shown the commercial value of good medical service they will buy it, pay a high price for it and do it as a legitimate investment.

Perhaps the greatest of all the needs for education is upon the subject of the abuse of medical charity. This has long been a reproach to both the profession and the public, but the doctors have never diagnosed the ulti-

mate cause of the trouble, probably because it lies wholly within themselves. It is a notorious fact that the number of people who regularly accept medical service as charity is about twelve times the number who will consent to accept charity in any other form. It is a scandal that free medical service is daily being given to many people whose financial condition is better than that of the doctor who gives it.

These absurdities result from faulty education and false propaganda from the profession itself. Let me illustrate my meaning: When it is proposed to supply a community, for instance, with such an important commodity as health service, the plan is never organized, financed and carried out as any other would be, on the basis of selling a valuable thing for a legitimate price and making it honestly self-supporting. It is done rather by a double system of organized begging. The doctors through their institutions and friends go out and beg for money, and then teach the people ever after to come in and beg for service. And the only service they expect to obtain free is medical service.

Education, then, pre-graduate education, will go far toward curing these evils and I hope it is not fanciful to believe that this need is going to be supplied before many years have passed.

Business Psychology and the Influencing of Men

No man in his right mind would undertake to build a bridge across the Mississippi unless he understood the science of bridge-building. It is just as foolish for a man to undertake the responsibilities of leadership, and hope to be successful, without proper training in the science of human nature in individuals and of

human nature in its diversified relationships. Building a strong personality is a necessary requisite for success in business. The science which offers the proper tools for that building is psychology. It also furnishes a man with knowledge he must have in shaping relations with those he wishes to influence.—R. W. Babson.

Health Talks by Radio

(Concluded from page 19)

Perhaps someone is thinking that sounds very fine theoretically, and that if we are physicians practising solely for altruistic motives that sort of argument will pass criticism; but most physicians have families to support and if everybody adhered to my advice their incomes would be insufficient for expenses.

I grant the strength of the argument. Financially, every person we instruct along preventive lines is one less prospective case to treat. I am perfectly aware that most physicians do not have a superabundance of "filthy lucre," hence every dollar counts. Right there is the acid test: are we physicians primarily for financial reasons?

If so, broadcasting, in my judgment, due to my own experience, will not increase one's income; on the other hand, if we are physicians primarily to min-

ister to suffering humanity in every way at our command, expecting monetary compensation the same as any other trained workman in the world's workshop, my answer would be that our results are not measured by dollars and cents alone, but in that inner consciousness of work well done toward the ultimate advancement of the race.

GEORGE FITCH ON DOCTORS

"Doctors lead hard lives and only sleep now and then, owing to the great amount of sickness at night. They also have to trust in Providence for their pay. It is much easier to call a doctor thirteen miles into the country to subdue a mess of green corn that has insurged than it is to drive in and pay him a year later. Doctors do more free work than any other class, except amateur orators, and we should not begrudge them a liberal fee when they sink a shaft into our interiors and rearrange our works."



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Your Traveling Salesman Patient

(Continued from page 25)

window, and recognizing the town through which we were passing, said jovially: "Well, doctor, we'll be getting off in a few minutes. We'd better go back and let the porter go through the motions of brushing us off. Say, why don't

you medical men put a stop to the dirty practice of having these porters scatter more bugs around in an atmosphere already heavily germ-laden. They'd get their tips just the same and we'd all be more comfortable."

Speaking of Fees

(Concluded from page 9)

tion and start in life, where there are children, are vital not only to the individuals themselves, but to the community at large. Moreover, he ought to make it a matter of serious thought as to how he can best build a satisfactory clientèle and hold such patients as entrust their destinies in his hands. There are legitimate and thoroughly ethical ways of doing these things. Above all one ought to take every possible precaution to avoid dissatisfaction.

We ought not to promise too much, but if we promise we ought

to perform. A wise doctor used to tell his students that the important thing is to get a result, for people are very likely to pay a reasonable or even a high fee if the result is good, but they resent strongly any attempt to coerce them into payment of a fee which represents money charged for inefficient or unfortunate outcome. There are, of course, certain patients who would be dissatisfied with a seat in Heaven, but we can take some comfort out of the fact that they are not very likely to go there.

Letters of a Self-Made Doctor

(Continued from page 7)

must meet in some other way. Of course, if you do this, you must deliver the goods. I am taking it for granted that you are just as capable as I am, that you make the same impression on your patients as I do, that you give all that is in you to them. And most of all, I think that the psychological influence you have over them counts for a great deal."

"What do you mean by the psychological influence?" he asked.

"That's something you have to learn," I answered. "No one can teach you that. The psychological influence you have over your patient will depend upon a great many factors. First of all is the kind of reference which the patient gets. He may be told

you are a great man, one of the best in the city. Then there is the impression you make on the patient yourself. Do you make him feel that you are the best man in the city? Next comes the impression that your establishment makes. Is it shabby? Is it clean? Have you got the newest paraphernalia? Do you keep it shining and antiseptic looking? And finally comes the decisiveness with which you make your diagnosis and render your decision. All these things are of such importance that they make the difference between extracting a five dollar bill or a ten dollar bill out of the pocket of the person before you."

During my first two or three months of practice I had hard work to make both ends meet.

It was a darn hard job to get seventy-five dollars together for the rent, and my other expenses, small as they were, seemed in the aggregate to amount to more than I could stand. But, in one way and another, I found that patients came to me for various ills and that stray dollars came in somehow.

I found before long that it was necessary for me too keep a set of books and, take it from me, no matter how small your practice is in the beginning, old man, keep a record of every patient. Get some history cards which will have recorded on them the name of the patient, his address, by whom referred, age, etc., and have room on it for taking a complete history. You don't know when you may need this later on—for reference or to send out notices of various kinds, such as a removal notice when you go to larger and better quarters. I have had some of these early patients come to me ten years later when I have sent them a notice of one kind or another.

Then you ought to have some sort of book or card system to keep track of accounts. One part should be for daily calls or visits and the other part for keeping a ledger account of your patients' indebtedness, for you will find, no matter how hard you try to the contrary, that seventy-five per cent of your money will be on your books. Have decent looking bills printed and send these out once a month no matter how much your patients kick about monthly duns. And lastly, make it a habit to thank the person who refers a case to you, whether it be a doctor or a friend or another patient. Little courtesies are the things that count in this world.

I am no little tin god, you know, and I made my mistakes in the beginning and I have continued to make them ever since, but I have never failed to try to

find out what my mistake was and try to rectify it the next time. I well recall an experience which happened in those early years. I was beginning to get a reputation as a specialist and was called in consultation by a crabby practitioner who lived up to all the conventions. I don't think he cared to have me on the case but the patient wanted me. After I had given my opinion, I reached in my pocket, got out my prescription blanks and started to write out the prescriptions for the medicine which I thought the patient ought to have. The doctor reached over and took my blanks.

"I'll write them," he said crossly.

When we left the case, he hauled me over the coals and told me as a matter of courtesy I should have told him what to write and he would have left the prescriptions on his own blanks. Now that was a little thing (and damn narrow on his part) but it was a long time before that physician had me see another case of his.

I'm going to close up now, to burden you with another letter in a month or so. I've got a lot to tell you, my boy, and it's going to be told whether you like it or not. I suppose you are buying your outfit now and are ready to twiddle your thumbs and read the morning newspaper backward. But don't waste all your time. There are plenty of good medical journals to read and you might get busy thinking of something that you could contribute to medical literature. And at the same time, look around for a decent girl whom you can live with legally and get her to settle down with you. If she won't do any more good than to pet you and let you pour your troubles into her ear, she is worth something.

Cordially,

ERASTUS HUTT.

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